



# Department of Justice

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## **JUSTICE DEPARTMENT REQUIRES DIVESTITURES IN CENTURA BANKS AND TRIANGLE BANCORP MERGER**

### **Eighteen Branches in North Carolina Divested, Banking Services for Consumers, Small Businesses Remain Competitive**

WASHINGTON, D.C. -- The Department of Justice today announced that Centura Banks Inc. has agreed to sell about \$315 million in deposits in 18 branches in North Carolina in order to resolve the Department's antitrust concerns about the pending merger of Centura and Triangle Bancorp Inc. The Department said that the deal, as originally proposed, would have reduced competition for commercial lending services.

Centura will sell branches in Rocky Mount, Columbus County, Granville County, Roanoke Rapids, Warren County, and Washington County, North Carolina. Centura also will not preclude other financial institutions from leasing or purchasing any bank branches that it may close due to consolidation resulting from this merger.

"These divestitures will assure that local customers, particularly small businesses, continue to have competitively priced banking services," said Joel I. Klein, Assistant Attorney General in charge of the Department's Antitrust Division.

The proposed merger of Centura and Triangle is subject to the final approval of the Board of Governors of the Federal Reserve System. The Department said that it will advise the Federal Reserve Board that, subject to divestiture of the branch offices and associated loans and deposits, the Antitrust Division will not challenge the merger.

Centura Banks is headquartered in Rocky Mount, North Carolina. It has \$ 8.9 billion in assets and \$6 billion in deposits. Its 227 banking offices are located in North Carolina, South Carolina, and Virginia.

Triangle Bancorp is headquartered in Raleigh, North Carolina. It has assets of approximately \$2.3 billion and deposits totaling about \$1.5 billion in 71 banking offices in North Carolina.

A list of the branches to be divested is attached.

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<i><b>Bank</b></i>	<i><b>Branch Name</b></i>	<i><b>Branch Address</b></i>	<i><b>Town</b></i>
Centura	Chadbourn	111 Strawberry Blvd.	Chadbourn
Triangle	Pinetops	108 N. Third Street	Pinetops
Triangle	Tarboro Hope Lodge	100 EastHopeLodgeStreet	Tarboro
Triangle	Oxford Hillsboro	109 Hillsboro Street	Oxford
Triangle	Oxford-Linden Ave.	703 Linden Avenue	Oxford
Triangle	Battleboro	301 West Main Street	Battleboro
Triangle	Dortches	3635 N. Halifax Road	Dortches
Triangle	Nashville	343W.WashingtonStreet	Nashville
Triangle	Rocky Mount-Benvenue	1378 Benvenue Road	Rocky Mount
Triangle	Rocky Mount-Main	116 S. Franklin Street	Rocky Mount
Triangle	Rocky Mount-Sunset	2901 Sunset Avenue	Rocky Mount
Triangle	Rocky Mount-Winstead	450 N. Winstead Avenue	Rocky Mount
Triangle	Sharpsburg	Main Street and Hwy 301	Sharpsburg
Triangle	Seaboard	200 Main Street	Seaboard
Centura	Woodland	123 E. Main Street	Woodland
Triangle	Warrenton	207 S. Main Street	Warrenton
Triangle	Plymouth	433 U.S. Hwy 64	Plymouth
Triangle	Roper	102 West Buncombe Street	Roper